

Global Conservative Absolute Growth Fund



As of 31/12/2022

Investment mandate and objectives

The USD based international conservative balanced fund comprises diversified asset classes and investment strategies, with a low to medium exposure to equities and absolute return managers. The fund aims to outperform US CPI plus 3% over rolling 3 year periods. The fund is priced in USD.

Features:
 USD based international exposure
 Multiple asset class exposure
 Diversified investment strategy

Since inception cumulative performance graph (%)

Time Period: 01/09/2001 to 31/12/2022



Risk profile

Moderate Risk

Fund facts:

Manager: Coronation
Inception date: September 2001
Benchmark: Composite Benchmark consists of 35% MSCI World Index [\$], 45% FTSE World Government Bond Index [\$], 20% US T-Bills[\$]
Target Return: US CPI+3% over rolling 3 year periods

** All performances shown are one month in arrears*

Performance (%)

	SI**	7 Yr*	5 Yr*	3 Yr*	1 Yr	6 M
GCAGS	2.66	1.67	0.29	-1.08	-6.84	1.32
US CPI + 3% (USD)	5.47	6.28	6.83	7.97	9.99	3.82
Benchmark	2.79	1.98	0.48	-1.44	-14.93	-0.57

The stated performance is after fees have been deducted
 Composite Benchmark came into use on 1 Oct 09 and consists of 35% MSCI World Index[\$], 45% FTSE World Government Bond Index[\$], 20% US T-Bills[\$], prior to 1 Oct 09 the benchmark used was US T-Bills x2
 The composite benchmark has been adjusted for fees

*Annualised

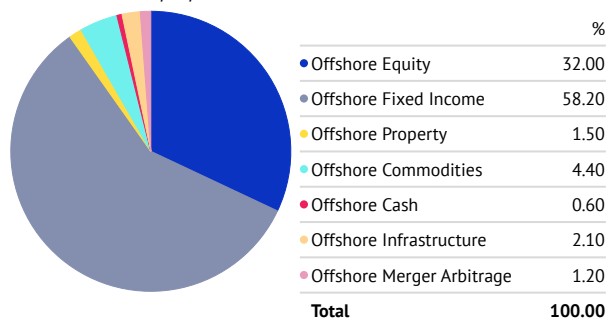
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Global Conservative Absolute Growth Fund - asset allocation

Portfolio Date: 31/12/2022



Top 10 holdings

Company	Fund exposure (%)
Vinci Sa	1.00
Visa Inc	0.90
Microsoft Corp	0.90
Heineken Holdings Nv	0.80
Canadian Pacific Railway Ltd	0.80
Canadian National Railway Co	0.80
British American Tobacco	0.80
Alphabet Inc	0.80
Ovintiv Inc	0.80
Csx Corp	0.70
Total	8.30

updated quarterly

Quarterly Commentary

Q4 2022 marked the best performing quarter for both the developed and emerging world equity markets as the remaining quarters all earned negative base currency returns amid the challenging global backdrop. Considerable market volatility and uncertainty have endured with subdued global trade expectations and global recessionary fears. Increasingly restrictive monetary policies from global central banks, given their concerns around longer lasting inflation had kept markets in a tailspin for most of the year.

The global developed equity markets earned +9.77% over the quarter and -18.14% for the year in USD terms, while emerging equity markets earned +9.70% over the quarter and -20.09% over the year in USD terms.